

RECENT ECONOMIC APPROACHES & FINANCIAL CORPORATE POLICY



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Serap Coban
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Let's look at Europe first. All over Europe, nationalitarian and right-wing extremist parties have achieved significant success in the elections. In many countries, these parties have either won the elections or become the strongest opponent position (Europe and Right-Wing Nationalism: A Country-by-Country Guide, 2019). The right-wing extremist and anti-EU "Alternative for Germany" was established in 2012, but managed to enter the federal parliament in 2017. Alternative Party had more concrete arguments in the political sphere after Angela Merkel's decision to stretch the borders.²

A similar situation exists in Austria. The Austrian Liberation Party (FPÖ), which received 20% of the vote in 2013 and 26% of the vote in 2017, is a coalition partner with the right-wing Austrian People's Party (ÖVP), chaired by Sebastian Kurz. Sweden is another European country where the right is rising. The Swedish Democrats of the Neo-Nazi party managed to increase their votes in the 2014 elections from 12.9% to 17.6% in the 2018 elections. Although the Social Democrats Party was the first party with 28.3% in the last elections, there are two strong right-wing parties in the opposition. The Center Right party finished the elections with 19.84% of the vote. With the right-wing extremist Swedish Democrats, the vote of the right parties is about 37.5% (Sweden's General Election Results in Stalemate as Far-Right Support Surges, 2018).

The situation in France, another strong European country, is not much different. The rise of the Front National (founded in 1972) is an example. Although Marine Le Pen, the candidate of the Front National in the 2017 elections, finished second behind Emmanuel Macron, the difference was very small. The Front National urged France to leave the EU (Frexit), convert from the Euro to Frank as a currency, stop immigration, close the borders and draw apart of NATO and establish closer ties with Russian President Vladimir Putin and US President Donald Trump (Populism in France: Towards Normalisation?, 2017).

2 More than 1 million refugees entered the country in 2015 after the decision.

Although the political alliance of Silvio Berlusconi's Forza Italia, Northern League and Fratelli d'Italia's won elections (with 37%) in the last elections right-wing extremist Five Star Movement won 32.2% of all votes. And showed that Italy is one of the places where right the strongest. The Freedom and Direct Democracy Party, which entered the parliament with 10.6% of the votes in Czech Republic in the 2017 elections, the anti-globalization Live Wall party, which managed to enter parliament in Croatia, the Freedom Party, founded under the leadership of Geert Wilders, who left the People's Freedom and Democracy Party (DVP) in the Netherlands and won 13.1% of the vote in the 2017 elections are other examples.

As a result of the national elections reflected in the European Parliament. The share of Populist and Right Nationalists in the European Parliament changed compared to previous years In 2019. Populists previously had 41 seats in parliament, but this number increased to 54 in 2019. Similar change is also seen in the Right Nationalist chairs. The number of chairs, which was 37 before, increased to 54 in 2019 (European Election 2019: Results in Maps and Charts, 2019). The common feature of all these examples is that they are anti-system, anti-integration and globalization although sometimes anti-Islamic, anti-immigrant and racist.

Another important region is the Americas. Even if they have different reasons, what is happening on the American political agenda is no different from what is happening in Europe as a result. There has been a major break in American political history eight years after the 2008 crisis. The stability of American capitalism has been guaranteed by the Republicans and Democrats for many years. However, there was a big break in the 2016 elections and the reason behind that was the demand for change in society.

The demand for change also existed when Obama was elected. Although Obama built his campaign on change, the American community put forward the demands for change that didn't take place during the Obama period by voting Donald Trump in the 2016 elections. Although Trump was not characteristic of the rising right and nationalists in Europe, it

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reflected the anger of the working class and the thoughts of people who were not satisfied with the current conditions and the system. Even though he is from the business world like his rival Hillary Clinton, the most important feature that distinguishes him from his rival is that give confidence about to realize the demand for change those who dissatisfied with the existing system (both the oppressed business and the working class in the face of competition from Asia-Pacific). Indeed, America has had problems with all trade partners from Asia to Europe during the presidency of Donald Trump.

Unlike the European countries and the United States, the proponent of change is the left-wingers in other parts of the continent, especially in Latin American countries. Kirchner's electoral defeat in Argentina, the defeat of PSUV in the National Assembly elections in Venezuela, the defeat of Evo Morales in the referendum in Bolivia, and the dismissal of Dilma in Brazil led to unrest and broad-based protests in Latin American countries. Michel Miguel Elias Temer, who substituted Dilma Rousseff and Mauricio Macri, who substituted Cristina Fernández de Kirchner, stated that the protests were not against the results of the protests but against the open policies of the right wing (World perspectives: 2018 – A Year of Capitalist Crisis, 2018).

The anti-liberal tendencies in the political tendencies of society in Europe and other parts of the world have the potential to abolish the social commitment that allows the functioning of the neoliberal accumulation regime. The fact that nationalists and right-wing extremist began to take part in the political processes of some parts of the world, especially in Europe where is an important production center, poses a great threat to neoliberal thought. It is no longer possible to manage smoothly the conflicts and disputes which occurs between different parts of society through political processes. The implementation of these processes, which shape economic policies with the supporters of anti-system, anti-integration and anti-globalization ideas, points to the preparation process

of the political basis of radical structural changes in the world economy in the coming years.

Upward Trend of Wages in Asia

Revaluation problem of capital has been main driver direct the world to neoliberal policy sets. This process, which is conceptualized as the “Profit Crisis” first emerged in the world’s leading economies. Come to the limits of profit opportunities has started the process of depreciation of the accumulated capital in leading economies. Ernest Mandel evaluated the depreciation process of capital with the decrease in profit rates as follows (Mandel, 1998, pp. 108-109):

Capital accumulation accelerates during the expansion periods. But this continues to a certain point. There is no problem as the accumulated capital finds revaluation opportunities. When revaluation challenges arise for capital, the process is interrupted. Capital enters a process of devaluation. The most obvious sign of this is the decrease in profit rates.

It should be remembered that capitalism is a system of commodity production and that the center of this system is the private ownership of capital and the relation of wage labor (Ardalan, 2019, p. 71). Raising profit rates for the continuation of the capital accumulation process become the main problem. The capital that maintains the productivity of labor at high levels continues to accumulate, while low-productivity capital segments are withdrawn from production. It is inevitable that this process, which is called the depreciation of capital in the Marxist literature, pushes capital to search new opportunities.

First, the problem of revaluation has overshadowed the market problem to some extent over the last 35-40 years. In other words, because of Europe and especially Western Europe remained an important market with its high purchasing power, the problem of depreciation for capital was more important than where the products were sold. Thus, the

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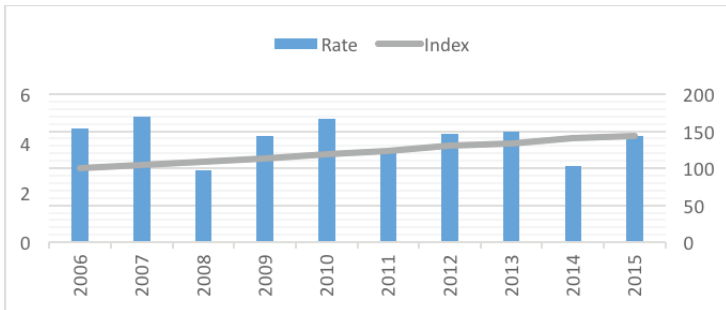
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world has condemned all approaches that hinder capital and trade flows since the early 1980s.

It is not difficult to predict how capital compensates for profit decreases. Moseley lists these methods as raise product prices, slow down wage increases and sometimes go to wage cuts, increase labor intensity which means that workers work harder. Moseley adds the shift of production to regions where wages are cheaper as well as these methods (Moseley, 2006). The cheaper regions are Southeast Asia, Mexico, Brazil and Eastern Europe after the collapse of the Soviets (Fröbel, Heinrich, & Kyere, 1982, p. 19). This choice shows why wage increases in Asia are important to assess the limits of neoliberalism.

One of the aims of neoliberal policies have facilitated the flow of capital which accumulated in western countries and facing the danger of depreciation to geographies where it could find revaluation. The determinant of the movement in the form of direct foreign investment (productive capital) has been the cost of labor while the determinant of movements in the form of money (financial capital) has been interest rates. The wage rises in Asia where major part of world output has produced, has emerged as one of the factors that make it difficult to get out of the crisis of capital. This means a lower rate of profit and investment opportunity for the investments made by the capital which looking for revaluation areas.

UNCTAD's report published in 2017 shows that wage increases in developing countries have been one of the most important reasons behind attracting multinational companies' investments (UNCTAD, 2017, pp. 27-28). Wage increases were well above the world average in Asian countries in the last 10 years. According to ILO data, wages in Asia between 2006 and 2015 grew by an average of 4.2% per year and increased by 44% in the nine-year period. The graph below shows the change clearly.

Graphic 1: Real Growth of Wage in Asia (2006-2015)

Source: *International Labour Organization*

As can be seen from the graph above, real wages increased steadily between 2006 and 2015 in Asia. This increase continued even in 2008, when the outbreak of global crisis. Productivity increases slowed down as trade risks began to increase in this region, where economies were based heavily on exports. The rate of increase in real wages have decelerated after 2016. However, according to the ILO's latest report, real wages in this region have grown above the world average even though they have tended to decline in 2017 and 2018 (*Asia-Pacific Wage Growth Stalls But Stays Ahead of The Rest of The World*, 2018).

This development eliminates the need for neoliberal thought that advocate contagion, freedom of movement, competitive world is best for everyone on behalf of capital which looking for profitable investment areas to solve the problem of depreciation.

The Trend of Change in the Geography of Production

This chapter is important in two aspects. The first signifies that the neoliberal accumulation regime has reached its limits. So, it is a result. The second, this section shows that the international division of labor which has been shaped for 35-40 years by the neoliberal policies have been reconstructed.

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The geography of production has changed considerably since the Second World War. Half of the world's production was produced by the US alone in the 1950s. So, it was the production center of the world. But this picture has changed over time. Europe recovered and became one of the world's most important production centers. On the other hand, with its amazing performance, Asia has become an important geography for the production of world. Today, the US is an economy that produces only 20% of world production. 80% of the total production is producing in other parts of the world. This development has been realized mainly as a result of the reshaping of production sites mainly by means of foreign direct investments along with the recovery of the economies.

Especially after the 1990s, the wave of liberalization which allowed foreign investments to spread all over the world adopted throughout the world. This change affected the geography of production significantly. It is true that production is concentrated in certain places such as USA, EU and Asia. But these regions, especially the EU and Asia, are broad where including many countries. The activity that extends production towards these regions is foreign direct investments and mergers and acquisitions (FDI and M&A). However, the investments observed after the 2008 crisis have some characteristics that there were not in previous periods. And these features clear up about the future of the capitalist world economy.

When compared to national income and official development financial support, direct investments and portfolio investments, remains the largest and most important source of external financing for developing economies. Many countries have introduced policies to attract foreign direct investment. For instance, 65 countries and economies took at least 126 investment policy measures, of which 84 percent was suitable for investors in 2017. Conditions of access to a number of sectors, including transport, energy and production, has liberalized (UNCTAD, 2018).

However, it has been observed that source of financing (FDI and M&A) has been mostly negative growth in all developing regions in the last decade. FDIs have increased in advanced economies while have remained

weak in macroeconomically weak economies. The share of developed economies has increased to 59 percent in global FDIs inflows and FDIs from developed countries to other regions have remained weak. The out-flow of investment from emerging economies have declined despite China which the world's second largest investment country.

Table 1: Average FDI by Groups of Countries (%)

Groups of Countries	1990-2008	2009-2018
Developing Countries	17,97	3,00
Developing Countries in Asia	26,86	3,72
Developed Countries	14,81	1,66
Developed Countries in Europe	16,77	3,96

Source: <https://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

Table 1 shows the change in increase rate of foreign direct investments which have potential to change the geography of production in the last 30 years. Developing countries have become the most important destination of FDIs after the 1990s with the effect of neoliberal policies. The driving forces behind these capital movements can be count as the profitable investment areas based upon cheap labor, natural resources and privatization in developing country. FDIs increased by 18% in value each year in developing countries between 1990 and 2008. As for developing countries in Asia, this rate reached 27%. On the other hand, the increase rate of FDIs was approximately 15% in all developed countries and was 16.7% in developed European countries in the same period.

It has seen that developed countries are not as successful in attracting foreign direct investments as developing countries in the period. The comparison would be more striking when we compare Asian and European countries which are important production centers. The developing countries of Asia have attracted more investment than the developed countries of Europe despite the crisis in 1997. This has provided Asia to increase its share in world production. At the same time, it has become the

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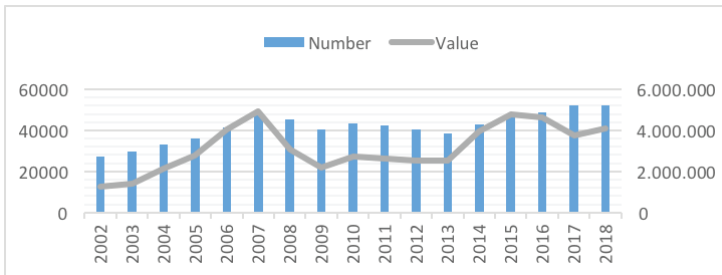
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production center of multinational companies. In the other word, the production has shifted relatively rapidly from west to east for about 20 years.

The changes have observed in foreign direct investments point out that the geography of production has started to change again for the first decade after the crisis. FDIs to Asia's emerging economies decreased from 27% to 3.7% on average from 2009 to 2018. This corresponds to a decrease of approximately 89% in the increase rate. In other words, the capital flows to Asian countries came to a halt compared to the previous period. However, the developed countries in Europe have attracted foreign direct investment, albeit slightly faster than Asia's emerging economies for the first decade after the crisis. But the developed European countries achieved 4% average increase despite increase rate growth decreased 76% (16.7 to 3.96) in this period.

A similar picture observed about the other variable which affecting the geography of production. Mergers and acquisitions have a significant impact on the geography of production. Because production forces such as capital, personnel knowledge and experience, especially technology, can transferred to the host country by this way and may affect production processes and output levels (Vander Venet, 1996).

Graphic 2: Merger and Acquisition Worldwide, Billion \$ (2002-2018)

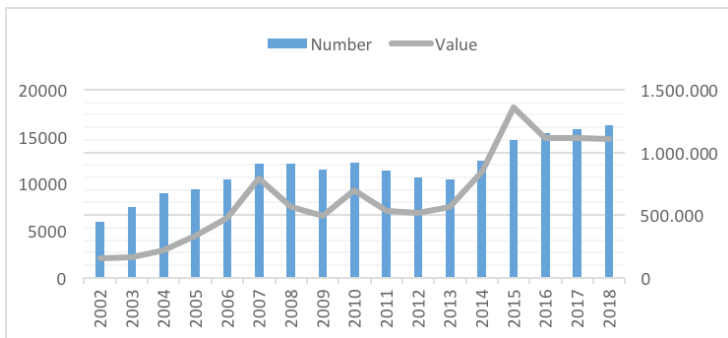


Source: <https://imaa-institute.org/mergers-and-acquisitions-statistics/>

Graph 2 shows that mergers and acquisitions were at high levels until the crisis. It would mistake if one could expect mergers and acquisitions affected adversely by the crisis. Because the crisis periods are also periods in which assets depreciate and purchases would be profitable. Therefore, although a decrease in value was observed, the number of mergers and acquisitions did not decrease much in the first years of the crisis. However, the process of depreciation ended by the end of 2013 and the merger and acquisition activities tended to increase as no further depreciation was expected.

Asia-Pacific is one of the areas where foreign direct investments and mergers and acquisitions have most frequently been observed. With significant productivity advantages Asian countries became a relief area for capital which looked for revaluation in the first years of the crisis. However, Asia has become a disadvantage due to rising wage levels, increasing financial instability and recent radical developments in world trade. Asia is a production center but not a consumer market. And it is far from the consumer markets.³

Graphic 3: Merger and Acquisition Asia-Pacific, Billion \$,(2002-2018)



Source: <https://imaa-institute.org/mergers-and-acquisitions-statistics/>

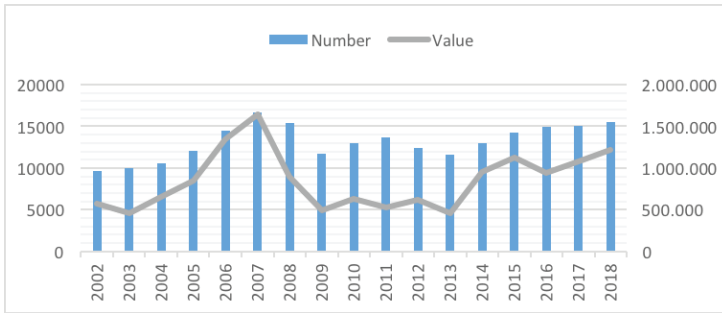
3 In order to eliminate this disadvantage, many East Asian countries, especially China, have made transportation investments. The largest and most comprehensive of these is China's Belt and Road Project.

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This has affected the direction of merger and acquisition decisions. Graphic 3 and 4 show that mergers and acquisitions have entered an upward trend in Western Europe while the slowdown in Asia-Pacific. This change shows that tendency of geographically change of production. The growth rate of M&A decreased to 13% for the first 10 years after the crisis despite increased by 29% on average per year in Asia-Pacific before the crisis. On the other hand, pre-crisis M&A increased by an average of 16% per year in Western Europe. But Western Europe outperformed Asia-Pacific's in the first decade after the crisis.

Graphic 4 : Merger and Acquisition Western Europe, Billion \$ (2002-2018)



Source: <https://imaa-institute.org/mergers-and-acquisitions-statistics/>

It can be seen that the movements of FDIs and M&As which observed from west to east under favour of neoliberal policies first stopped and then tended to reverse. The conclusion is very important. Because it shows that the developments which belonging to the neoliberal period may have reached its limits. The most important feature of the neoliberal period was that the market problem (consumer markets) was pushed behind the revaluation problem. However, with barriers experienced in recent years, the graphics show that the market problem has started to overcome the production problem again. And this indicates that the geography of production may be reshaped.

Conclusion

Neoliberal policies will be feasible to the extent that they support the process of capital accumulation. And the process of capital accumulation based on neoliberal policies will end just like its predecessors. The aim of this article is to look for traces of the conditions for abandoning the neoliberal thought that has been discussed for many years in the developments observed in the first decade after the 2008 crisis. This effort will to identify how far the end of the capital accumulation process based on neoliberal policies, as well as help to predict where the process of capital accumulation based on neoliberal policies may evolve.

It has seen that the capital accumulation process based on neoliberal policies can not sustainable with some developments observed in the first decade after the 2008 crisis. First of all, the basic values and norms of the neoliberal have been eroded by the anti-system, anti-integration and anti-globalization movements rising from the important centers of the world. Even if they could not come to the governments, the demands of change from different part of the society (including the capitalist) were expressed by the emergence of the right-wing extremist, nationalist and protectionist parties, organizations and presidents. These anti-neoliberal movements have been supported by both the capitalist and other parts of society just like election of Donald Trump.

On the other hand, the neoliberal thought was instrumental in facilitating the flow of capital to where it could do more profitable. These destinations often were there where labor cheaper. The featured region was the Asian region, which produces 36% of the world's GDP. However, the real wages in this region have increased by 50% in the last 10 years although it has tended to slow down in the last 2 years. This means less profit for capital. But more importantly, this is a development that reduces the need for neoliberal thought, which makes it easier for capital to move easily across national borders.

Finally, the importance of foreign direct investment has occupied the world's agenda for nearly the last 35-40 years. In other words, the question of where to produce have been in front of the question of where the products would be sold. This is because neoliberal policies have facilitated the circulation of both capital and commodities. Thus, access to markets was no longer a problem with neoliberal thought. So, was the most important question was "where is the most profitable way of production?". That is, where capital would flow to reevaluate. Each answer to this question has determined geography of production. The geography of production shifted from the west to the east with the neoliberal thought. But the situation has reversed when we looked at the direction of foreign direct investments and mergers and acquisitions in the first decade after the crisis. Although Asia became the most important destination for FDIs and M&As, the movements have slowed down in the last years. FDIs and M&As have started to turn towards the west where maintains its position as the most important consumer market due to its high purchasing power. This is development that has undermined the neoliberal understanding as it contradicts the neoliberal thought that differentiates national markets.

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